

## EXHIBIT “E”

# PHILLIPS

## PRIVATE SALE

### BUYER AGREEMENT

July 27, 2016

**BUYER:**

Inigo Philbrick  
Inigo Philbrick Ltd.  
22 Davies Street  
London W1K 3DE  
United Kingdom  
  
Client # 882662

**ARTWORK (the "Property"):**

Jean-Michel Basquiat  
Humidity, 1982  
acrylic, oilstick, and Xerox  
collage on canvas  
96 x 72 in. (243.8 x 182.9 cm)  
  
Object # 100418

Dear Mr. Philbrick:

We, Phillips Auctioneers LLC ("Phillips" or "we"), write to confirm our agreement with Inigo Philbrick Ltd. ("You" or the "Buyer") with respect to payment terms and other matters related to your purchase of the above-referenced Property, which Phillips is selling as agent for the consignor of the Property (the "Consignor").

#### 1. PURCHASE PRICE

The sum of US \$12,500,000 plus any applicable sales tax (the "Purchase Price") shall be due in full, payable to the account of Phillips, in good and in cleared funds no later than August 1, 2016 (the "Due Date"). Late payment charges shall not apply as long as you make payment of the Purchase Price in good funds on or before the Due Date. You may wire funds as follows:

Citibank  
322 West 23rd Street, New York, NY 10011  
SWIFT Code: CITIUS33  
ABA Routing: 021 000 089  
For the account of Phillips  
Account Number: 58347736

Please Reference Invoice Number: **NY01PT16/18**

Any amount not paid in accordance with the above shall be subject to late payment charges on the total amount outstanding at the rate of 12% per annum.

#### 2. OWNERSHIP

Ownership of the Property shall pass to you upon receipt by Phillips of the full Purchase Price in good funds.

#### 3. REPRESENTATIONS AND WARRANTIES

The Consignor has represented and warranted to Phillips and the Buyer that (i) the Consignor is the sole legal and beneficial owner of the Property or is authorized to sell the Property on behalf of its sole legal and beneficial owner (the "Owner"); (ii) the Consignor has the right to appoint us as agent for its sale pursuant to this Agreement; (iii) the Consignor or the Owner, as the case may be, has good and marketable title to, and the right to possession of, the Property; (iv) if the Consignor consigned the

Property as agent, the Consignor has the exclusive right to market and sell the Property on behalf of the Owner and has the Owner's express consent to bind such party to the terms of this Agreement including, without limitation, making the representations set forth herein; (v) the Property is now and until completion of the sale by Phillips will be free and clear of all liens, claims, encumbrances or restrictions of any kind; (vi) there is not now, and until completion of the sale by Phillips there will not be, any restriction on the Consignor's right to consign the Property for sale or our right to sell the Property; (vii) upon the sale of the Property, good and marketable title and the right to possession will pass to the Buyer free and clear of any liens, claims or encumbrances of any kind and (viii) neither the Consignor nor the Owner, if the Consignor is acting as agent for the Owner, has any reason to believe that the Property is inauthentic or counterfeit. The Consignor and the Owner, if the Consignor consigned as agent, further represent and warrant that, to the best of such party's knowledge and belief, all provenance information with respect to the Property furnished to Phillips is accurate.

#### 4. CONDITION AND DESCRIPTION OF THE PROPERTY

You acknowledge and agree that you have satisfied yourself as to the condition of the Property and as to the accuracy of the description of the Property set out above. The Property is sold "AS IS" and, subject to Paragraph 8 below, you shall have no recourse against Phillips or the Consignor in respect of the condition of the Property or any error or omission in Phillips's description thereof.

#### 5. DELIVERY AND RISK

Unless otherwise agreed with Phillips in writing, you shall take delivery of the Property at Phillips or Phillips's designated warehouse promptly following payment of the Purchase Price.

Risk of loss or damage to the Property shall pass to you (i) when the Property comes into your physical possession or that of a person identified by you to take possession of the Property or (ii) if you commission a carrier to deliver the Property to you, on and after delivery of the Property to such carrier.

You are solely responsible for insuring the Property from such time as risk of loss or damage passes to you.

#### 6. STORAGE

Until Phillips has received payment of the Purchase Price, we will store the Property at our expense at our galleries or warehouse or a third party warehouse in New York. Thereafter you shall be liable for such storage charges at a rate of \$10 per day. Additional charges may apply if the Property is oversized.

#### 7. RIGHT TO CANCEL

You have the right to cancel this Agreement without giving any reason in accordance with this Paragraph 7 if, but only if, all of the following conditions are met: (i) you are a consumer resident in the EU; (ii) the Owner is selling the Property in the course of his, her or its trade, business, craft or profession and (iii) this Agreement qualifies as an "off-premises contract." To qualify as an "off-premises contract," the Agreement must meet one of the following four conditions:

(a) the Agreement was concluded face-to-face between you and a member of Phillips's staff in a place which is not Phillips's business premises; or

(b) the Agreement was concluded following an offer made by you in the physical presence of a member of Phillips's staff in a place which is not Phillips's business premises; or

(c) the Agreement was concluded in Phillips's business premises or through any means of distance communication immediately after you were personally and individually addressed face-to-face by a member of Phillips's staff in a place which is not the business premises of Phillips; or



(d) the Agreement was concluded during an excursion organized by Phillips with the aim or effect of promoting and selling artwork to you.

If you have the right to cancel this Agreement, the cancellation period will end 14 days after the day on which you take, or another person identified by you (other than a carrier) takes, physical possession of the Property (the "Cancellation Period"). To exercise your right to cancel, you must inform Phillips of your decision to cancel by a clear statement (e.g., by mail, fax or email to the attention of Administrator, Contracts) sent prior to the expiration of the Cancellation Period. You may use the model cancellation form attached hereto as Exhibit A. A cancellation notice will be deemed sent on the day that it is received by Phillips, if sent by fax or email, or the day that the notice is posted, if sent by mail.

You must return the Property to Phillips, at your own cost, no later than 14 days after the date on which you send your cancellation notice to Phillips. The Property should be returned to Phillips Fine Art Storage, 29-09 37<sup>th</sup> Avenue, Long Island City, Queens, New York.

If you exercise your right to cancel this Agreement, you must comply with all applicable laws and regulations, including, without limitation, any export controls. If any tax or duty is due to return the Property to Phillips, you shall also be solely liable to pay such tax or duty.

Except as otherwise provided below, if you cancel this Agreement, Phillips will reimburse you for the Purchase Price plus, if you paid for the cost of delivery of the Property to you, the lesser of (1) your actual delivery charges or (2) the amount that you would have paid for delivery if you had chosen the least expensive type of standard delivery (collectively, the "Reimbursement Sum").

Except as otherwise provided below, Phillips will make payment of the Reimbursement Sum, using the same means of payment as you used for the initial transaction, no later than 14 days after the date on which Phillips receives the Property back.

If you cancel this Agreement, ownership of the Property shall pass from you to the Consignor (or to the Owner if the Consignor sold the Property as agent) upon Phillips's receipt of the Property from you.

If the Property has been damaged between its delivery to you and its return by you, Phillips shall appoint a reputable, independent assessor to assess the damage and determine any loss in value. While we will consult with you prior to making such selection, Phillips shall have sole discretion to appoint the assessor. Phillips shall provide you with a copy of the assessor's written report, which shall be final and binding. Phillips shall then deduct from the Reimbursement Sum (A) an amount equal to the loss in value assessed by the assessor and (B) the fees and reimbursable expenses charged by the assessor.

#### 8. RIGHT OF RESCISSION OR OTHER CANCELLATION

If within a period of five years from the date that you make payment in full of the Purchase Price you demonstrate to Phillips's reasonable satisfaction that the Property is not authentic, upon return of the Property to us in the condition in which we sold it to you, Phillips will refund the Purchase Price paid by you in full satisfaction of any claim you have, or any obligation that Phillips or the Consignor may have arising from your claim that the Property is not authentic.

In the event that after you have made payment of the Purchase Price, Phillips determines that the Consignor has breached any of the representations or warranties set out in Paragraph 3 above, Phillips may cancel the sale, whereupon within ten days of notification of cancellation you shall return the Property to us. Upon the return of the Property in the condition in which we sold it to you, we will refund the Purchase Price paid by you in full satisfaction of any claim you have, or any obligation that Phillips or the Consignor may have, arising from the breach of any such representation or warranty.

9. LIMITATION OF LIABILITY

Subject to the representations and warranties set forth above, neither Phillips nor the Consignor shall be liable to you for any errors or omissions, whether orally or in writing, in information provided to you in connection with the sale of the Property unless any such error or omission is the result of fraud or fraudulent misrepresentation.

In no event shall Phillips be liable for any indirect or consequential damages in connection with the transaction contemplated by this Agreement.

10. MISCELLANEOUS

Phillips reserves the right to pay from our compensation hereunder an introductory commission to one or more third parties for assisting us in the sale of the Property.

If any part of this Agreement, or the application thereof to any person or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such part as applied to other persons or circumstances shall remain in full force and effect.

The terms of this Agreement, including, without limitation, the right to claim a refund of the Purchase Price if the Property is not authentic, may not be assigned except in writing signed by both parties.

This Agreement and any contractual or non-contractual dispute or claim arising hereunder or in connection herewith shall be governed by and construed in accordance with the laws of the State of New York. In the event of any dispute or claim hereunder, the parties hereby consent to the exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the Southern District of New York.

This terms of this Agreement are strictly confidential and will not, unless otherwise required by law, be disclosed to anyone other than the parties hereto or their respective financial advisors, attorneys or agents.

This Agreement may be executed in counterparts, and delivered by PDF or facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

ACCEPTED AND AGREED TO:



Buyer

Date: 29-07-2016

  
Phillips Auctioneers LLC

Date: July 29, 2016

Please sign, date and fax this document to Phillips Auctioneers LLC and retain a copy for your records.

**MODEL FORM OF CANCELLATION NOTICE**[PLEASE RETURN ONLY IF YOU WISH TO CANCEL THIS AGREEMENT WITHIN 14 DAYS]

To: Administrator, Contracts Phillips Auctioneers LLC, 450 Park Avenue, New York, NY 10022	
Fax: : 212 924 1749	
Email: EUDirective@phillips.com	
I hereby give notice that I cancel my consignment agreement for services to be provided by Phillips:	
Contract Number:	
Contract Date:	
Name of consumer(s):	
Address of consumer(s):	
Signature of consumer(s) [must match the Consignment Agreement Signature] (unless this form is sent by email):	
Date:	